

September 1964

B.C.S. 1964 (8)

NEW SOUTH WALES
DIGEST OF CURRENT STATISTICS

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GENERAL - New South Wales

Statistics for the months of July and August 1964 give evidence of continuing expansion in the economy.

Employment is increasing at a relatively high annual rate of 4 per cent. for males and $5\frac{1}{2}$ per cent. for females, and unemployment has been reduced to the lowest level for four years. Labour shortages are developing in some skilled occupations.

Production of coal, power, steel and many types of building materials and appliances is reaching new peaks. Building approvals for houses and flats also indicate record activity in this field, but approvals for commercial, industrial and educational buildings are not quite as high as in some earlier periods. Registrations of new motor vehicles continue to rise although the rate of expansion is slowing down a little.

Retail turnovers in the State during June quarter 1964 were 5 per cent. higher than last year, and instalment credit is reaching new peaks. Banking figures continue to be characterised by expansion in interest-bearing and savings deposits, as against a more modest rise in cheque deposits. The banks have been raising their overdraft limits (excepting term and seasonal loans) at a rate of 5 per cent. p.a. in 1962-63 and 1963-64 while advances drawn against them have risen by only about 3 per cent. p.a., resulting in a **steady rise in unused credit limits**. New capital issues in Australia in the first half of 1964 were at a comparatively modest scale. Share prices reached new peaks in July 1964 but suffered a mild setback in August and September.

Seasonal conditions in the State were favourable during the winter months except in the far north-western and western districts. The wheat crop is off to a good start and dairy production is being well maintained. Wool prices fluctuated a little at sales held in July and August 1964 but remained near the closing levels of the 1963-64 season.

This issue of the Digest also contains annual reviews (1963-64) of the transport industries (pp. 121 and 122) showing rises in particular in freight traffic by rail and sea; of life assurance business (p. 124) which continues to expand; of the increase in sheep numbers and progress in pasture improvement (p. 128) and of the dairy industry (p. 130).

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph p .131)

Statistics for July and August 1964 show a continuing increase in employment, and the demand for labour is now beginning to exceed the available supplies in some skilled trades.

The number of wage and salary earners in civilian employment in New South Wales (excluding rural and private domestic workers) continued its upward movement in July 1964 with a rise of 2,900 to a total of 1,342,800 which is 4.4 per cent. more than in July 1963, as compared with increases of about 3 per cent. in each of the previous two years. Taking the four years ended July, 1964, employment rose by 10½ per cent., with a proportionally larger growth for females (14 per cent.) than for males (9 per cent.). The rates of increase were similar for Australia where wage and salary earners reached the record figure of 3.47 mill. in July, 1964.

WAGE & SALARY EARNERS in Civilian Employment (Excl. Rural Workers and Private Domestic)

	June 1963	July 1963	June 1964	July 1964	Per cent. Rise, Year end. June			
					1961	1962	1963	1964
N.S.W.: Males	914,500	914,700	950,100	951,200	..	2.3	2.4	4.0
Females	369,700	371,200	389,800	391,600	..	4.5	3.5	5.5
Persons	1,284,200	1,285,900	1,339,900	1,342,800	..	2.9	2.7	4.4
Other States "	2,030,100	2,032,200	2,121,200	2,124,300	..	2.9	3.6	4.5
Australia "	3,314,300	3,318,100	3,461,100	3,467,100	..	2.9	3.2	4.5

The number of Unplaced Applicants, registered with the Commonwealth Employment Service in New South Wales, fell from 16,900 in July, 1964 to 14,900 in August when it was only about half as much as at this time of 1963 and back near the level of the boom period of 1960. The number of persons receiving Unemployment Benefit has been reduced from 13,700 in August 1963 to the comparatively low level of 5,500 in August 1964. For skilled trades and white-collar occupations the number of male applicants is now below that of registered vacancies, and there is an excess of only a few hundred for unskilled jobs. However, one half of the job seekers (and recipients of unemployment benefit) at present are females, including a large proportion aged under 21; the total number of female applicants (7,500) remains well in excess of registered vacancies (4,800) for females.

COMMONWEALTH EMPLOYMENT SERVICE - New South Wales

			1960	1961	1962	1 9 6 3		1 9 6 4	
			Aug.	Aug.	Aug.	July	Aug.	July	Aug.
<u>UNPLACED APPLICANTS:</u>	Under 21	Males	1,700	5,600	4,400	4,500	3,700	2,000	1,700
		Females	2,300	4,600	4,900	6,200	5,600	4,400	4,000
	Over 21	Males	6,000	25,900	17,400	15,700	13,000	6,500	5,700
		Females	3,500	6,900	6,200	6,900	5,800	4,000	3,500
	Metrop.	Persons	5,400	27,500	16,700	16,600	13,200	7,000	6,000
		"	8,100	15,500	16,200	16,700	14,900	9,900	8,900
	Rest of State	Persons	5,400	27,500	16,700	16,600	13,200	7,000	6,000
		"	8,100	15,500	16,200	16,700	14,900	9,900	8,900
	All Applicants	Males	7,700	31,500	21,800	20,200	16,700	8,500	7,400
		Females	5,800	11,500	11,100	13,100	11,400	8,400	7,500
		Persons	13,500	43,000	32,900	33,300	28,100	16,900	14,900
<u>ON UNEMPLOYMENT BENEFIT:</u>	Males	2,700	19,200	11,700	10,600	8,400	3,100	2,600	
	Females	1,800	5,100	5,000	5,900	5,300	3,400	2,900	
	Persons	4,500	24,300	16,700	16,500	13,700	6,500	5,500	
<u>UNFILLED VACANCIES:</u>	Males	10,500	3,100	4,300	5,100	6,500	9,100	10,200	
	Females	6,700	3,100	4,200	1,900	2,100	3,900	4,800	
	Persons	17,200	6,200	8,500	7,000	8,600	13,000	15,000	

During August 1964 the number of Unplaced Applicants registered in Australia fell by 5,500 to 39,600 and the number of persons on Unemployment Benefit by 2,200 to 14,900; both these figures were lower than at any time since the end of 1960. For males, the number of registered Unfilled Vacancies now exceeds that of applicants seeking jobs in all States, excepting Western Australia and Tasmania, but for females the excess of vacancies only applies to Victoria.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - A u s t r a l i a

		1960	1961	1962	1 9 6 3		1 9 6 4	
		August	August	August	July	August	July	August
UNPLACED APPLICANTS:	Males	24,300	81,200	55,200	46,700	40,100	23,700	20,800
	Females	15,600	29,500	28,200	31,400	27,100	21,400	18,800
	Persons	39,900	110,700	83,400	78,100	67,200	45,100	39,600
ON UNEMPLOYMENT BENEFIT:	"	13,300	62,100	42,600	37,200	31,900	17,100	14,900
UNFILLED VACANCIES:	"	37,800	14,300	21,500	22,600	25,900	37,800	43,600

An employment survey of larger privately-owned factories in New South Wales (undertaken by the Department of L. & N.S. and the Commonwealth Statistician) has shown a continuous rise in factory employment during recent months so that the August total of 258,700 was 5.5 per cent. higher than a year earlier. The main increase in August 1964, and in the year ended August, occurred in the metal industries, but some expansion was shown also for all other major industry groups.

EMPLOYMENT IN LARGER PRIVATE FACTORIES New South Wales

	Build'g Mat'ls	Basic Metals	Transport Equipment	Other Metal	Chem- cals	Clothing Textiles	Food	Others	T o t a l		
									Males	Females	Persons
August 1962	18,600	45,400	22,400	57,300	13,700	31,100	24,400	30,600	185,200	58,300	243,500
July 1963	18,500	46,200	22,600	57,400	13,800	31,200	24,200	30,700	186,600	58,000	244,600
August	18,400	46,300	22,700	57,800	13,800	31,400	24,200	30,900	186,900	58,600	245,500
June 1964	18,600	48,300	24,200	61,800	14,300	32,300	25,100	32,300	194,300	62,600	256,900
July	18,700	48,400	24,000	62,400	14,300	32,500	25,100	32,700	194,800	63,300	258,100
August	18,700	48,500	23,800	62,900	14,300	32,600	25,200	32,700	195,300	63,400	258,700

PRODUCTION - New South Wales (see also graph p. 122)

Production of coal, power and basic industrial and building materials in July-August, 1964 maintained the upward trend of the past two years, and with some exceptions, productions of appliances also continued to expand.

COAL & FACTORY PRODUCTION - New South Wales

					Production for Two Months ended						
					A u g u s t			June	August	June	August
					1960	1961	1962	1963		1964	
Coal	...	...	...	matons	3.30	3.63	3.69	3.31	3.69	3.68	3.94
Electricity	...	...	...	m.kWh.	1827	1918	2290	2269	2528	2666	2816
Gas	....	...	...	m.therm	25.7	26.0	26.0	22.9	25.7	23.8	26.6
Pig Iron	...	...	...	000 tons	445	530	537	518	608	568	672
Ingot Steel	...	...	...	000 tons	639	688	7709	726	821	813	883
Cement	...	...	...	000 tons	200	189	192	182	217	207	224
Bricks	...	...	...	million	85	82	87	75	86	87	97
Tiles	...	...	...	million	77.7	77.5	7.3	6.9	8.0	8.0	8.9
Electric Stoves	...	...	...	000	9.4	5.8	10.8	9.3	11.0	11.9	13.6
Hotwater Systems	...	...	...	000	13.2	12.3	12.7	13.2	14.3	14.3	18.5
Refrigerators (Domestic)	...	...	...	000	22.2	13.3	17.0	12.7	18.9	12.3	15.5
Washing Machines	"	...	...	000	18.1	18.3	18.0	20.1	20.8	19.4	25.6
Radio Receivers	...	...	...	000	44.9	32.0	43.6	39.6	40.6	31.7	43.2
Television Receivers	...	...	...	000	75.6	31.0	44.4	33.7	37.9	40.5	41.6
Electric Motors	...	...	...	000	238	148	209	240	246	268	320
Motorcar Bodies	...	...	...	000	13.9	11.8	20.3	18.9	20.6	20.3	19.8

NEW BUILDING APPROVED - New South Wales (See also graph p.122)

Approvals for new houses at 5,426 in July-August 1964 were back to the record level of 1960, and approvals for flats reached a new peak of 3,299 in the 1964 period. The total of 8,725 new houses and flats approved in the two months of 1964 was 30 per cent. more than in this period of 1963 and 12 per cent. more than in 1960. The value of approvals for houses and flats in July-August 1964 was a record at £33m. but the value of approvals for commercial, industrial and educational building was not as high as in the corresponding period of some earlier years.

NEW BUILDING APPROVED - New South Wales

Two Months ended August	Houses	Flats	Total	Dwellings	Commercial	Factories	Other	Total
	N u m b e r			V a l u e (Excl. Land) £ m i l l i o n				
1960	5,456	2,301	7,757	26.5	4.0	4.2	11.1	45.8
1961	4,840	1,157	5,997	21.8	7.3	4.7	6.6	40.4
1962	5,267	1,262	6,529	24.0	7.4	3.4	11.1	45.9
1963	4,919	1,796	6,715	25.2	11.4	2.7	10.0	49.3
1964	5,426	3,299	8,725	32.8	6.6	4.3	11.5	55.2

TRANSPORT - New South Wales

In 1963-64 railway passenger traffic and the volume of goods carried were higher than in recent years, and shipping cargo from and to overseas ports also rose substantially, mainly because of greater exports of coal and wheat and greater imports of petroleum products. Motor transport, in terms of new registrations and additions to the register, continued its long-term upward trend while Government omnibus traffic showed a further decline during the year.

TRANSPORT - N.S.W.	Year ended June:	1939	1945	1955	1962	1963	1964
RAILWAYS:							
Passengers Carried	mill.	187	245	281	253	258	264
Goods Carried(excl.Livestock)	m.tons	15	18	19	23	23	25
SHIPPING - Ports of Sydney & Botany Bay							
Cargo Discharged: Oversea	m.tons	2.1	2.7	3.7	7.0	7.7	8.2
Interstate	"	1.2	1.5	1.0	1.0	1.2	1.4
Intrastate	"	1.9	1.6	2.0	2.2	2.1	2.0
Cargo Shipped: Oversea	"	1.4	2.4	1.3	3.4	3.3	4.5
Interstate	"	0.8	0.6	0.7	1.5	1.5	1.6
Intrastate	"	0.3	0.2	0.1	0.8	1.1	1.1
GOV'T TRAMS & BUSES	Mill.Passengers	377	552	410	270	266	262
FERRIES	Mill.Passengers	28	37	19	14	14	15P
MOTOR VEHICLES -							
New Registrations, All Types	000	28	3	81	105	129	145
On Register at end of June:							
Motor Cars	000	217	186	442	702	745	790
Trucks(incl.station wagons)	000	77	83	224	351	376	404

NEW SOUTH RAILWAYS

Total train mileage in 1963-64 rose well above the average of recent years (approx. 37.8 m.) to 39.4 m. For the most part this increase was in mixed and goods trains, although small increments were recorded in suburban and country passenger train mileage. The number of passenger journeys, 264 m., was the highest since 1955-56.

Goods traffic, in terms of net ton mileage increased by 14 per cent. in 1963-64 to 4,243 m., intrastate traffic rose by 15 per cent. to 3,133 m. and interstate by 11 per cent. to 1,110 m. The tonnage of goods and livestock transported interstate increased considerably in 1963-64, with a smaller rise in intrastate traffic.

Diesel electric locomotives have displaced steam locomotives as the main source of motive power. Steam traction accounted for 44 per cent. of the total in 1959-60 and only 23 per cent. in 1963-64 compared with corresponding proportions of 30 per cent. and 50 per cent. for diesel electric.

NEW SOUTH WALES RAILWAYS			Year ended 30th June			
			1961	1962	1963	1964
TRAIN MILEAGE -						
Passenger Train: Suburban*	Thous.		11,181	11,268	10,935	10,959
Country	"		10,069	10,236	10,306	10,414
Mixed and Goods Trains	"		17,054	16,330	16,498	18,038
Total			38,304	37,834	37,739	39,411
NET TON MILEAGE, Goods & Livestock	Mill.		3,622	3,555	3,725	4,243
GOODS CARRIED -						
Coal and Coke	Mill.tons		9.98	10.48	9.56	9.83
Other (Excl.livestock)	" "		13.61	13.06	13.60	15.47
Total	" "		23.59	23.54	23.16	25.30
LIVESTOCK CARRIED	Mill.tons		0.63	0.55	0.51	0.55
TRACTION, All Traffic (Gross ton mileage)						
Diesel Electric	Mill.		5,100	6,300	7,100	8,300
Steam	"		5,800	4,500	4,000	3,800
Electric: Locomotive	"		1,100	1,200	1,100	1,200
Powered Stock	"		2,900	2,900	2,800	2,900
Other	"		300	300	400	400
Total	"		15,200	15,200	15,400	16,600
PASSENGER JOURNEYS	Mill.		253.5	252.7	257.8	263.8

* Includes Sydney and Newcastle metropolitan area, each with a radius of approx. 34 miles

GOVERNMENT TRANSPORT SERVICES - New South Wales

Passenger traffic on Government trams and buses has declined continually since the end of the war when it exceeded 500 million passengers a year. In 1963-64 Sydney buses carried 238 million passengers compared with 241 million in 1962-63; Newcastle traffic also fell (from 24.6 million to 23.8 million) making a total fall of 4 million from 266 million to 262 million.

Earnings on working account increased by £20,000 to £12.4 million in 1963-64 while expenditure fell by £45,000 to £13.2 million. The deficit on working account of £788,000 was £65,000 less than last year and the lowest since 1959-60. The net deficit (including capital charges) has been reduced each year since 1960-61, and in 1963-64 it amounted to £2.3 million.

GOVERNMENT TRAMS AND BUSES - Sydney and Newcastle

Year Ended June	Working Account					Net Deficit incl. cap. charges	Passenger Journeys	Bus Mileage	
	Earnings	Expend.	Balance					Sydney	Newc.
	Sydney & Newcastle		Sydney	Newc.	Total	Sydney & Newcastle		Sydney	Newc.
	£ Thousands						Millions	Thousands	
1950	9,299	9,552	- 211	- 42	- 253	- 804	478		
1956	11,067	14,017	-2,755	- 195	-2,950	-4,138	395	27,655	6,332
1957	14,260	14,215	- 88	133	45	-1,169	324	26,873	5,995
1962	12,543	13,752	-1,121	- 88	-1,209	-2,804	270	39,567	5,426
1963	12,385	13,238	- 760	- 93	- 853	-2,396	266	38,680	5,354
1964	12,405	13,193	- 684	-104	- 788	-2,267	262	39,167	5,231

MOTOR VEHICLE REGISTRATIONS - New South Wales and Australia (See also graph p.132)

New vehicle registrations in August 1964 at 13,400 in New South Wales and 36,100 in Australia were a little below the July peak (14,200 and 38,300 respectively); last year there was a similar fall which might be ascribed to seasonal factors and hesitancy before the Budget. However, it appears that after the large expansion of 1962 and 1963 the rate of increase is now slowing down a little; the increase over the corresponding period of the previous year in New South Wales was 14 per cent. in July-December 1962, 11 per cent. in January-June 1964 and 8 per cent. in July-August (in Australia 16 $\frac{1}{2}$, 15 $\frac{1}{2}$ and 8 per cent. respectively).

REGISTRATIONS OF NEW MOTOR VEHICLES* -New South Wales and Australia

	Jan.-June	July	August	July-December	Jan.-June	July	August	July-December
					Percent. Increase over Previous Year			
N.S.W.								
1962	57,200	11,400	11,700	66,200	24.4	61.6	51.4	38.5
1963	62,800	13,000	12,600	75,300	9.8	14.4	8.0	13.8
1964	69,900	14,200	13,400		11.4	9.9	7.2	
Australia								
1962	145,600	28,900	30,500	177,700	26.3	66.2	52.3	45.1
1963	167,300	35,900	33,400	206,900	14.9	24.3	9.4	16.4
1964	193,300	38,300	36,100		15.5	6.7	8.3	

* Excluding tractors and motor cycles.

PART II: FINANCE AND TRADE

MAJOR TRADING BANKS - Australia

Trading bank deposits in June, July and August, 1964 regained most of the seasonal fall of April and May, and at £2,206m. in August they were £274m. or 14 per cent. higher than a year earlier. Recent seasonal falls in current deposits have been partly offset by a continuous upward movement in fixed and other interest-bearing deposits. As a proportion of the total, current non-interest bearing deposits have declined from 72 per cent. in August 1959 and 62 per cent. in August 1962 to 58 per cent. in August 1964.

Trading bank advances fell from the peak of £1,184m. in July 1964 to £1,180m. in August due to the seasonal reduction in temporary loans to wool buyers; term loans (at £66m.) and other loans (at £1,079m.) were both a record in August. As a proportion of deposits, total bank advances at 53½ per cent. in August 1964 were well below the ratios of 57 to 63 per cent. which applied for this month of recent years.

Statutory Reserve Deposit requirements were seasonally reduced from 15½ per cent. of deposits in June quarter 1964 to 14.7 per cent. in August, and the banks remained comparatively liquid with a ratio of cash & securities to deposits of 24.3 per cent., which is about the same as August 1963 and 1962 but higher than at this time of earlier years.

MAJOR TRADING BANKS - Business within Australia

	1961	1962	1963		1964			
	August	August	March	August	March	May	July	August
	£ m i l l i o n							
DEPOSITS: Fixed	503	570	618	631	678	739	758	783
Current: Interest Bearing	102	113	118	120	134	128	133	139
Other	1,106	1,139	1,249	1,181	1,402	1,311	1,304	1,284
T o t a l Deposits	1,711	1,822	1,985	1,932	2,214	2,178	2,195	2,206
ADVANCES: Term Loans	...	3	18	31	50	56	62	66
Wool Buyers (Temp.)	22	24	54	25	70	62	50	35
O t h e r	993	1,025	976	1,048	969	1,035	1,072	1,079
T o t a l Advances	1,015	1,052	1,048	1,104	1,089	1,153	1,184	1,180
Statutory Reserve Deposit	213	191	227	209	337	343	330	325
Government Securities	321	370	487	403	565	473	450	467
C a s h Items	78	67	66	64	65	69	69	69
P e r c e n t . R a t i o t o C u s t o m e r s ' D e p o s i t s								
A d v a n c e s	59.3	57.7	52.8	57.1	49.2	52.9	53.9	53.5
Statutory Reserve Deposit	12.4	10.5	11.4	10.8	15.2	15.7	15.0	14.7
Cash and Securities (LGS)	22.7	24.0	27.8	24.2	28.5	24.9	23.7	24.3

Overdraft limits for bank advances (other than those to wool buyers and term loans) rose from £1,902m. in July 1964 to a peak of £1,913m. in August when they were £77m. or 4 per cent. higher than a year earlier. Advances drawn and cancellations of limits together exceeded new lending commitments from March to July and reduced the balance of unused limits from £911m. to £830m. However in August the position was reversed and unused limits went back to £834m. The ratio of limits used to total limits at 56% in July and August was less than at this time of recent years (57% in August 1963 and 59% in August 1962).

MAJOR TRADING BANKS: ADVANCES & LIMITS (Excl. Temporary Loans to Wool Buyers & Term Loans) £m.

	1960	1961	1962	1963	1964		
	July	July	August	August	March	July	August
Total Overdraft Limits (Second Wednesday)	1682	1571	1744	1836	1880	1902	1913
Less: Advances Outstanding (Weekly Av.)	1030	999	1025	1048	969	1072	1079
"Unused Overdraft Limits" (Approx. Bal.)	652	572	719	788	911	830	834
Percent. of Limits Used (Approx.)	61%	64%	59%	57%	51%	56%	56%

SAVINGS BANK DEPOSITS continued to rise in August 1964 when at £807m. in New South Wales and £2298m. in Australia they were about 13 per cent. higher than in August 1963.

The sum assured under new policies issued in New South Wales rose from £265m. in 1962-63 to a record of £279m. in 1963-64. This increase was almost entirely attributable to ordinary business (other than superannuation) which increased by £20m. or 10 per cent. to £219m. during this period. Superannuation business declined to the 1960-62 level and at £36.3m. amounted to 14 per cent. of the sum assured under all new ordinary business compared with 18 per cent. in 1962-63. Industrial insurance (received by collectors) has recovered steadily since 1960, but at £24m. in 1963-64 or 8 per cent. of total new policy values remained relatively insignificant compared with pre-war, when about one third of all business was written in that branch.

The number of new policies issued, which was in excess of 200,000 per annum before the war, has not kept pace with the rise in policy values, partly because of the relative decline in the industrial branch. The average amount assured per new superannuation policy rose from £1,190 to £1,525 between 1962-63 and 1963-64 co-incident with the sharp decline in the number of policies issued. Average sum assured also increased for other ordinary and industrial branches, the former by £97 to £2,004 and the latter by £79 to £462.

LIFE ASSURANCE - New Business in New South Wales - Excluding Annuities

		Super- annuation	Other Ordinary	All Ordinary	Industrial	All Policies
<u>Sum Assured £m.</u>	1961-62	36.2	197.7	233.9	19.2	253.1
	1962-63	43.6	199.3	242.9	21.6	264.5
	1963-64	36.3	219.0	255.3	23.5	278.8
	June Quarter: 1963	9.6	50.9	60.5	5.4	65.9
	1964	8.9	59.7	68.6	6.0	74.6
<u>No. of Policies</u>	1961-62	29,600	108,900	138,500	67,400	205,900
	1962-63	36,600	104,500	141,100	56,500	197,600
	1963-64	23,800	109,300	133,100	50,900	184,000
<u>£ per Policy</u>	1961-62	£1222	£1816		£283	
	1962-63	£1190	£1907		£383	
	1963-64	£1525	£2004		£462	

The value of new life policies issued in Australia rose from £936m. in 1962-63 to £1,093m. in 1963-64, 95 per cent. of which was in respect of ordinary business. The value of policies discontinued or reduced because of maturity, death, surrender, etc. increased from £387m. to £453m. over the same period. Premiums received in 1963-64 reached the record figure of £176m. which was more than twice the amount paid out in claims.

The principal assets held by life assurance companies in Australia at the end of 1963 comprised £758m. in investments and £476m. in direct loans. Investments were in the form of Government Securities (61 per cent.) and shares and debentures, while loans for the most part were secured by mortgage on houses.

LIFE ASSURANCE - Australia (Excl. Government Insurance Offices of NSW & Queensland) £mill.

	New Policies - Sum Assured				Policies Discontinued or Reduced	Premiums etc. Received	Claims etc. Paid		
	Super annuation	Other Ordinary	Industrial	Total					
	1961-62	237	617	47	901	341	149	69	
	1962-63	250	633	53	936	387	159	73	
1963-64	316	720	57	1,093	453	176	79		
A s s e t s h e l d i n A u s t r a l i a									
	Mortgage Loans		Other Loans	TOTAL LOANS	Govt. Securities		Debentures & Notes	Shares etc.	TOTAL SECURITIES
	Housing	Other			C'wealth	Local/Semi			
Dec.1961	153	221	69	443	246	117	106	114	583
Dec.1962	157	233	70	460	283	123	117	136	659
Dec.1963	161	243	72	476	329	134	132	163	758

New money raised by listed companies in Australia at £142m. in the year 1963-64 was 15 per cent. less than in 1962-63 and the lowest for six years; in 1959-60 and 1960-61 new issues had exceeded £200m. There have been appreciable falls in new money raised for manufacturing during the past two years (from £71m. to £22m.), and in issues for finance firms in 1963-64 (from £82m. to £55m.) while issues for commercial firms were relatively high.

Money raised on new share issues, which had declined from £98m. in 1960-61 to £52m. in 1962-63 recovered to £63m. in 1963-64, with the increase most marked in June quarter 1964; £10m. out of the £63m. in 1963-64 was raised through banks, life insurance companies or superannuation funds (excluding issues to associated companies), as against only £5m. out of £52m. in 1962-63.

New issues of debentures, registered notes and deposits, which are used mainly by finance and commercial companies, fell sharply from £115m. in 1962-63 to £79m. in 1963-64. For securities maturing in twelve months or less, repayments in 1963-64 exceeded receipts of new money by £2m. in 1963-64, as against a net increase of £13m. in 1962-63; and new money raised on longer-term securities at £81m. in 1963-64 compares with £100m. or more in the five previous years. Banks, life assurance firms and superannuation funds subscribed about one third of the new funds in 1963-64.

As against the decline in new capital raisings from debentures etc. during the past year, conversions and renewals of this type rose from £304m. in 1962-63 to a new peak of £376m. in 1963-64, lifting the total amount raised on debentures, notes, etc. from £419m. to £455m. The number of companies involved in these issues rose from between 300 and 350 in recent years to 500 in 1963-64.

MONEY RAISED BY COMPANIES LISTED ON AUSTRALIAN STOCK EXCHANGES

£ million	Year ended June				Quarter			
					1963		1964	
	1961	1962	1963	1964P	March	June	March	June
NEW MONEY RAISED:								
Debentures, Notes, Deposits:								
One Year or Less	2.4	4.4	13.2	-1.7	-3.7	-3.5	-1.6	-15.1
Over One Year	118.0	95.2	101.3	80.6	20.2	28.4	8.2	13.3
Total	120.4	99.6	114.5	78.9	16.5	24.9	6.6	-1.8
Share Capital	98.5	76.2	52.4	63.0	12.8	9.7	13.0	20.1
Total New Money	218.9	175.8	166.9	141.9	29.3	34.6	19.6	18.3
Total: Manufacturing	62.8	71.5	34.0	22.0	4.4	4.3	-3.0	6.8
Finance, Property	81.6	51.1	82.1	54.9	12.8	18.5	4.2	..
Commerce	44.2	27.3	28.5	46.6	6.2	7.7	8.4	6.9
Other Industries	30.3	25.9	22.3	18.4	5.9	4.1	4.0	4.6
RENEWALS, CONVERSIONS:								
Debentures, Notes, Deposits	314.9	281.6	304.4	376.0	75.8	88.0	86.4	110.3

The above tabulations refer to new money raised on share issues during the respective periods. Taking into account amounts not involving net transfers of funds from the investing public to companies, as well as overlaps between calls and amounts raised, the table below indicates that the cash consideration of issues commenced by listed Australian companies in 1963-64 at £68m. was a little higher than in 1962-63, though only about half as much as in the two previous years, and that at £14m. it was also comparatively high for foreign companies listed here. However, for both types, consideration other than cash, such as bonuses, conversions, share exchanges and vendor shares, was much less than in recent years. There was also an appreciable drop in the number of companies commencing issues during 1963-64.

SHARE ISSUES COMMENCED IN YEAR - Companies Listed on Australian Stock Exchanges

			A u s t r a l i a n Companies				F o r e i g n Companies				
			1960/1	1961/2	1962/3	1963/4	1960/1	1961/2	1962/3	1963/4	
Consideration:	Cash	£m.	136.3	118.6	66.0	67.6	3.9	3.7	..	13.9	
	Other	£m.	127.3	72.9	72.0	50.9	5.8	24.4	2.9	2.2	
	Total	£m.	263.6	191.5	138.0	118.5	9.7	28.1	2.9	16.1	
Overseas Subscriptions included above(approx.)			£m.	18.3	26.7	7.7	18.0				
Issues Commenced			No.	904	629	485	449	11	15	5	7

NEW SOUTH WALES ACCOUNTS

Receipts from Consolidated Revenue in July-August rose from £30.4m. in 1963 to £33.9m. in 1964 due to greater collection of State Taxes and a higher tax reimbursement instalment. Governmental expenditure (incl. debt charges) for the period rose from £32.1m. to £34.2m., mainly in the allocation of interest charges. The transport undertakings maintained their revenue at last year's level but expenses of the railways rose a little. The overall surplus in the State accounts for the two months was £2.1m. in 1964, as against £1m. in 1963 and deficit in 1962 and 1961. Gross loan expenditure on works at £5½m. in the 1964 period was about the same as in 1963 and 1962.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - July and August - £ million

R e v e n u e	1962	1963	1964	E x p e n d i t u r e	1962	1963	1964
Commonwealth General Grant	14.3	14.4	15.4	Net Debt Charges	7.5	8.9	10.5
State Taxation	8.9	11.1	13.3	Social Services	17.8	18.0	18.0
Other Governmental	5.3	4.9	5.2	Other Governmental	5.1	5.2	5.7
Total Consol. Revenue Fund	28.5	30.4	33.9	Total of Above	30.4	32.1	34.2
Railways	13.9	15.5	15.7	Railways	13.3	13.4	13.9
Omnibus Services	1.9	1.9	1.8	Omnibus Services	2.2	2.1	2.1
Harbour Services	1.1	1.3	1.4	Harbour Services	.5	.5	.5
Total Business	16.9	18.7	18.9	Total Business	16.0	16.0	16.5
TOTAL REVENUE	45.4	49.1	52.8	TOTAL EXPENDITURE	46.4	48.1	50.7
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES					5.5	5.3	5.5

SYDNEY STOCK EXCHANGE

Share prices at the Sydney Stock Exchange declined by an average of approx. 3 per cent. between March and May 1964 but a subsequent recovery lifted them to new record levels in June and July. During August prices were fairly steady prior to the tabling of the Budget, but towards the end of the month a downward trend set in, and by the middle of September this had reduced the Sydney Stock Exchange index for industrial shares by 4½ per cent. to the lowest level since May.

SYDNEY STOCK EXCHANGE - INDUSTRIAL SHARE PRICE INDEX - 1936/8 = 100

YEAR	Peak	Month	Low	Month	MONTH OF 1964	Peak	Day	Low	Day	Average
1959	323	Dec.	225	Jan.	March	395	2nd	386	12th	390
1960	375	Sept.	287	Nov.	May	391	6th	382	28th	388
1961	340	June	297	Jan.	July	403	21st	393	1st	400
1962	346	Feb.	295	Oct.	August	401	24th	395	7th	398
1963	375	Dec.	314	Jan.	Sept(to 23d)	397	2nd	383	16th	

RETAIL TRADE & INSTALMENT CREDIT

The estimated value of retail sales (excluding motor vehicles, parts and petrol) in New South Wales rose by 3 per cent. in the year 1963 and in March quarter 1964, and by 5 per cent. in June quarter. Sales for the year ended June 1964 totalled £1,100m. as against £1,062m. in 1962-63.

Corresponding Australian figures for 1963-64 show a rise of 4 per cent. in sales of food and drink, and of 7 per cent. for other commodity groups (excluding motor vehicles, etc.), giving an overall increase of $5\frac{1}{2}$ per cent. to £2,689m.; for the same year sales of motor vehicles, parts and petrol rose by 8 per cent. to a total of £1,045m.

The outward shift in trading in the Sydney area is indicated by the continuing absolute and relative decline in turnovers of large city stores, coinciding with an expansion in suburban sales. Sales in the Wollongong area are also rising, while relative values for sales in the Newcastle area have fluctuated during the current year.

VALUE OF RETAIL SALES (Excluding motor vehicles, parts, petrol) N.S.W. & Sydney

		Retail Sales, New South Wales \emptyset						Large Sydney Stores \neq							
		£ m i l l i o n			P e r c e n t . R i s e (F a l l -)			o v e r P r e v i o u s Y e a r							
		1962	1963	1964	1961	1962	1963	1964	1961	1962	1963	1964			
March	Quarter	242	249	256	1.6	2.3	2.9	2.7	-0.5	-1.8	-1.1	-1.9			
June	"	257	263	276	1.4	4.8	2.4	4.8	-5.1	1.4	-2.4	-0.1			
Year ended June		1030	1062	1100	4.2	2.1	3.1	3.6							
Sept.	Quarter	253	262		1.1	2.4	3.6		-6.9	1.4	-0.5				
December	"	296	307		0.6	4.4	3.6		-7.2	2.0	0.5				
Year ended Dec.		1048	1281		1.2	3.5	3.0		-4.9	0.9	-0.8				
=====															
		June 1963		July 1963		Mar. 1964		Apr. 1964		May 1964		June 1964		July 1964	
		P e r c e n t . R i s e (F a l l -) o v e r P r e v i o u s Y e a r													
Sydney City Stores \neq		- 2.4		5.2		- 0.4		2.5		- 3.8		1.8		- 2.7	
Sydney Suburban \neq		5.2		6.9		3.2		13.6		3.4		4.6		6.4	
Newcastle \neq		- 0.3		0.1		- 9.4		5.3		11.3		- 6.9		9.7	
Wollongong \neq		0.1		- 0.8		1.2		8.1		1.6		2.0		15.1	

\emptyset Commonwealth Statistician

\neq Retail Traders' Association

Instalment credit for retail sales continues to expand. The amount financed by non-retail finance firms in New South Wales during the first seven months of the year reached £70m. in 1964, as compared with £64m. in 1963 and in the previous peak year 1960. Details available for Australia (where the amount financed in the period rose from £171m. in 1960 and £168m. in 1963 to £182m. in 1964) indicate that the upward trend is confined to finance for motor vehicles and plant, as against a decline in the finance of household & personal goods.

Balances outstanding with non-retail finance firms in New South Wales at end of July have risen from £168m. in 1963 to £184m. in 1964, and the Australian total reached £478m. at end of August 1964. Balances outstanding with retail firms in Australia have been slightly reduced from £213m. in June 1963 to £209m. in 1964, but the combined total of instalment credit on retail sales rose from £628m. in June 1963 to £678m. in 1964; this is about half as much as the amount of trading bank advances outstanding at that date.

INSTALMENT CREDIT FOR RETAIL SALES - £million

		1960	1961	1962	1963	1964
		Seven Months ended J u l y				
AMOUNT FINANCED - Non-Retail Finance Coys.-						
New South Wales	Total	63.5	48.2	59.5	64.4	69.9
<u>Australia</u> : New Motor Vehicles		124.0	81.8	56.4	63.4	72.2
Used " "				56.3	67.2	70.5
Plant & Machinery		10.3	9.5	11.1	13.1	16.0
Household & Personal Goods		36.9	24.1	24.6	24.3	23.1
	Total	171.2	115.4	148.4	168.0	181.8
COLLECTIONS - Non-Retail Australia		193.1	196.0	192.2	198.5	211.3
BALANCES OUTSTANDING at End of Period:-						
<u>Non-Retail Finance Coys</u> : <u>N.S.W.</u>	June	159.2	160.3	155.8	166.7	183.2
	July	160.5	158.9	157.7	167.9	184.3
<u>Australia</u>	June	406.8	491.7	378.2	415.1	469.0
	July	408.0	394.9	382.2	420.5	472.8
	August	412.2	390.4	384.1	426.5	478.0
<u>Retail Businesses</u>	<u>Australia</u> June	171.7	199.2	206.5	212.6	208.9
<u>All Financiers</u>	<u>Australia</u> June	578.5	600.9	584.7	627.7	677.9

PART III - RURAL INDUSTRIES

THE SEASON - New South Wales (See also graph p.131)

Rainfall of approx. one inch over most of the inland areas of the State during August 1964 was below average and crop prospects started to deteriorate, but good falls in September brightened the outlook which is now considered satisfactory provided it is followed up by further rain.

RAINFALL INDEX - New South Wales, "Normal Rainfall" for each Period = 100

	S H E E P DISTRICTS					W H E A T DISTRICTS				COASTAL DAIRYING			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1964-Jan.	166	74	52	138	99	186	75	56	77	59	76	27	59
Feb.	64	47	45	26	49	40	10	45	36	172	81	50	133
March	122	66	76	15	79	136	63	78	81	187	108	56	150
April	201	176	264	129	207	244	194	265	243	122	106	299	141
May	76	61	49	36	59	80	67	48	57	63	46	36	55
June	68	144	96	57	97	73	138	98	106	43	179	245	104
July	115	93	131	73	109	122	92	116	111	30	20	20	26
August	65	76	82	79	75	65	74	63	66	44	74	172	68

N: Northern; C: Central; S: Southern; W: Western

LIVESTOCK AND MEAT - New South Wales

The number of sheep in New South Wales reached the record figure of 71.8m. in 1964, an increase of 1.7m. over 1963. The State total first reached 50m. in 1889 and 62m. in 1891, but fluctuated subsequently between about 40m. and 56m. (or less in drought years) and did not rise again above 60m. until 1956. By 1960 the number was up to 71m., and a set-back during the 1960-61 season was not fully overcome until 1963-64. Annual fluctuations have been mitigated in recent years through rabbit control and progress in pasture improvement.

The number of lambs marked during 1963-64 (at 21m.) and the total number of lambs and hoggets at the end of the season (at 16m.) were higher than in earlier years, and there were also notable increases in the number of ewes and wethers. The ratio of lambs marked (20.9m.) to ewes mated (27.5m.) was 76 per cent. in 1963-64, and the forecast at the beginning of the 1964-65 season anticipates a further rise in ewes mated (to 29.1m.).

S H E E P, New South Wales (Thousands)

	Av. 1937-9	1948-9	1958-9	1961-2	1962-3	1963-4
Lambs Marked	12,221	13,770	16,856	19,466	19,960	20,881
Sheep/Lambs: Slaughtered	6,526	6,231	8,447	11,707	11,777	11,888
Exported or Died	6,682	3,284	5,883	6,348	7,660	7,250
Balance-Net Rise	- 987	4,339	2,526	1,411	523	1,743
No. at end of Season: Total	51,202	50,404	67,936	69,498	70,021	71,764
Lambs & Hoggets	9,713	11,619	13,981	15,256	15,355	16,010
Sheep (1 year & over) Rams	680	675	868	882	885	879
Ewes	26,252	26,765	35,555	36,322	36,487	37,051
Wethers	14,557	11,345	17,532	17,038	17,294	17,824

The stock-carrying capacity of holdings in New South Wales has been progressively increased since the War through the extension of pasture improvement. While the total area used for grazing has probably tended to fall due to extension of wheat growing in recent years, the area under sown grasses has been extended from 3m. acres in 1938-39 to 9m. acres in 1958-59 and 10.6m. acres in 1963-64; during this period the area of pastures treated with artificial fertilizers has increased from 800,000 acres and 4.3m. acres to 9.1m. acres respectively, with a corresponding rise in the quantity of fertilizer used on pastures from 38,000 tons and 218,000 tons to 489,000 tons.

SOWN PASTURES & USE OF ARTIFICIAL FERTILIZERS (excl. Lime, Gypsum, Dolomite) N.S.W.

	1938-9	1948-9	1958-9	1961-2	1962-3	1963-4
Area under Sown Grasses 000 acres	3,140	2,794	8,980	9,994	10,179	10,625
Pastures treated with Artificial Fertilizers "	823	1,132	4,320	6,594	7,381	9,108
Art. Fertilizer used on Past. 000tons	38	54	218	349	389	489

W O O L (See also graph P.131)

Wool deliveries into the Sydney, Newcastle and Goulburn stores at 296,000 bales in July/August 1964 were a little lighter than last year. Disposals were also less in the 1964 period, and the price declined so that sales proceeds for the two months fell from £12m. in 1963 to £10m. in 1964.

WOOL STORES, Sydney, Newcastle & Goulburn, J u l y & A u g u s t

		1959	1960	1961	1962	1963	1964
First Hand Deliveries	000 Bales	361	294	288	286	313	296
Percent. of Year's Total	"	21%	19%	19%	19%	19%	---
Total Receipts (incl. Carryover)	000 Bales	420	378	346	355	381	385
Disposals	"	25	113	97	132	150	139
Balance in Store, End of August	"	395	265	249	223	231	246
Value of Sales in Period	£mill.	1.9	6.6	6.6	8.5	12.1	10.4

Receipts of first-hand wool into store in July and August were lighter in 1964 than in 1963 in all States, excepting Victoria, and the Australian total fell from 944,000 bales to 896,000 bales. Average bale weights were also less. The quantity sold in the period declined slightly in the current year from 322,000 to 311,000 bales, and the average value from £82 to £77 per bale (62d to 59d per lb. greasy), so that sales proceeds at £24m. in the two months of 1964 were 9 per cent. less than at this time of last year.

WOOL - AUSTRALIA - July & August

		1959	1960	1961	1962	1963	1964
Received by Brokers (First Hand)	000 Bales	951	849	912	923	944	896
Sold by Brokers	"	187	310	97	132	322	311
Average Weight per Bale of Greasy Wool	lb.	314	312	319	317	319	312
Total Value of Sales	£million	15.1	18.5	20.7	22.8	26.4	24.0
Average Value per Bale of Greasy Wool		£80	£60	£69	£64	£82	£77
Average Value per lb. of Greasy Wool		61.7d	46.0d	52.3d	48.7d	61.7d	59.5d

A cautious tone prevailed at the opening of the current season's wool sales with price fluctuations within a range of about 2d. per lb. The average price on a full-clip basis, at 63d. per lb. greasy in July and August was equal to the closing level of the 1963-64 season.

WOOL PRICE, NSW, Pence per lb. greasy - Monthly Index based on Composition of Year's Clip

SEASON	July	August	September	November	March	May	June	Season
1956-57	65.0	69.0	75.0	77.0	79.0	83.0	79.0	80.5
1960-61	52.0	48.0	48.5	50.0	53.0	57.0	56.0	51.9
1961-62	56.0 N	56.0	55.0	52.0	56.0	56.0	56.0	54.6
1962-63	55.0	52.0	52.0	55.0	63.0	63.0	65.0	59.5
1963-64	64.0	62.0	63.0	72.0	73.0	62.0	63.0	70.3
1964-65	63.0 P	63.0 P						

N: Nominal P: Preliminary

DAIRYING

Wholemilk production in New South Wales in July-August 1964 at 41m. gall. was a little higher than in 1963 and 1962, and near the average of earlier years. The Milk Board is acquiring an increasing proportion of the output for fresh milk distribution, and the winter level of butter output was also well maintained in 1964.

W H O L E M I L K - Production and Use - New South Wales - Million Gallons

	1958	1959	1960	1961	1962	1963	1964
<u>Year ended June</u> - Total	288.6	327.7	348.4	319.4	344.7	324.1	328.4
<u>July and August</u> "	40.3	43.1	39.3	41.7	39.4	40.1	41.1
For Butter	16.4	18.9	14.8	16.4	15.3	15.0	16.2
Cheese	1.3	1.0	1.0	1.2	1.1	1.3	1.1
Processing	2.3	2.1	2.2	2.7	2.1	2.5	2.2
Milk Board	13.1	13.5	13.9	15.0	15.1	15.2	15.9
Other Uses	7.2	7.6	7.4	6.4	5.8	6.1	5.7

The Australian dairying industry continued to expand in 1963-64 with whole-milk production reaching a record level of 1,493m. gallons. This production was 1.5 per cent. higher than the previous record established in 1962-63. The proportion of milk produced in Victoria, the principal producing State, increased very considerably from 35 per cent. before the war to an average of 44 per cent. over the period 1957-59 and has increased further to its current share of 46 per cent. Production declined in Queensland and South Australia in 1963-64 and Queensland's share fell to 16 per cent. compared with 24 per cent. pre-war. The proportion of milk of New South Wales origin has also declined markedly since the pre-war years from 28 to 22 per cent.

Use of wholemilk for butter rose from 935 m. gallons in 1962-63 to 939m. gallons in 1963-64, and was the highest recorded since 1955-56 (962 m. gallons); however, as a proportion of total usage of wholemilk it represented only 63 per cent. compared with 78 per cent. before the war. Cheese production fell slightly in 1963-64 to 57,600 tons from the record level of the previous year (57,900 tons). The quantity of milk used for preserved milk products in 1963-64 (90.5m. gallons) was 1.1 per cent. greater than the previous record established in 1949-50. Wholemilk used for Other Purposes (principally as fluid for domestic consumption) continued to rise and, at 335m. gallons, was the highest ever recorded.

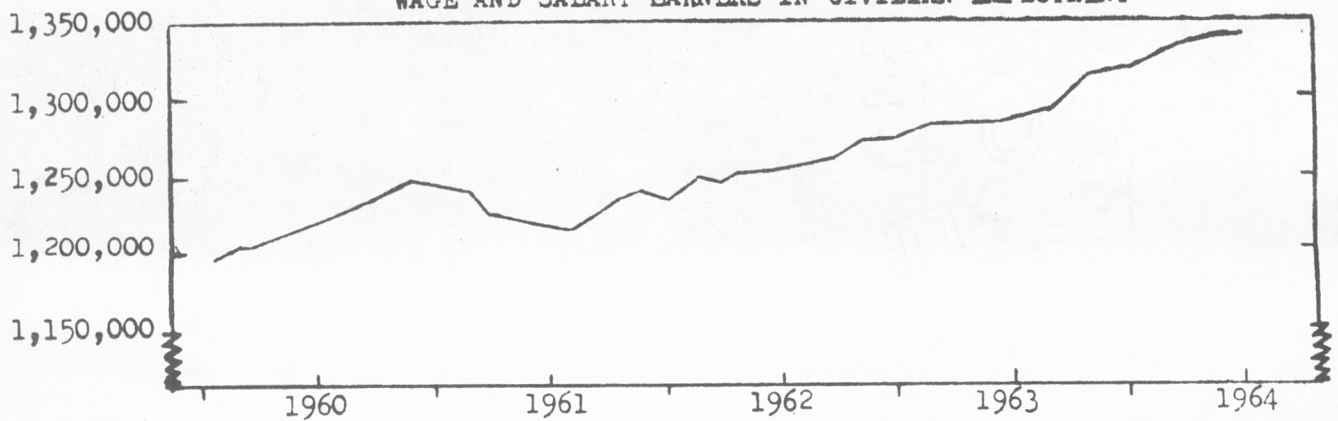
Increases in the production of margarine in recent years have been confined to cooking type, while table margarine (which is subject to quota restrictions) has remained fairly constant at 16,000 tons.

DAIRY PRODUCTION AND USE, AUSTRALIA

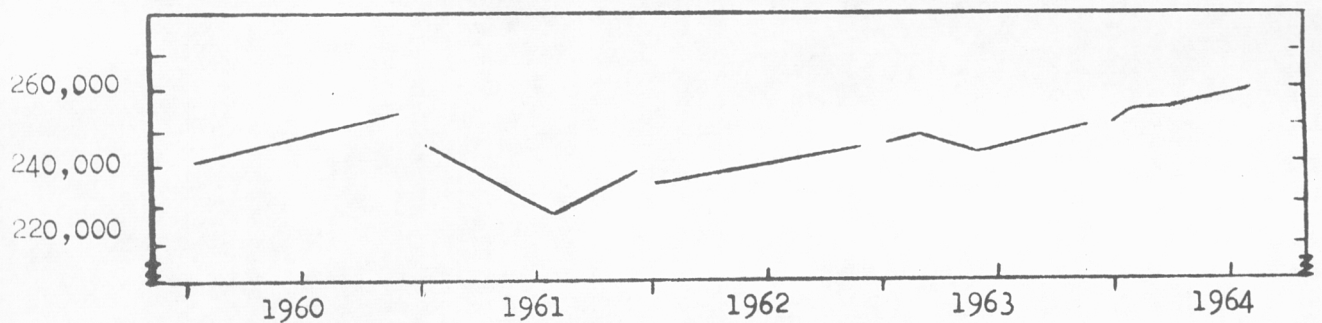
<u>Years ended June</u>	Million Gallons of Wholemilk				Per Cent. of Total			
	Average 3 Years		Y e a r		Average 3 Years		Y e a r	
	1937/9	1957/9	1963	1964	1937/9	1957/9	1963	1964
<u>MILK PRODUCTION</u> - All Uses								
New South Wales	319	307	324	329	28.0	23.1	22.0	22.0
Victoria	403	578	671	689	35.3	43.5	45.7	46.2
Queensland	276	240	245	239	24.2	18.1	16.7	16.0
Other States	143	204	231	236	12.5	15.3	15.6	15.8
Total, Australia	1,141	1,329	1,471	1,493		100%		
<u>USE:</u> Butter (incl. Farm)	891	864	935	939	78.1	65.0	63.2	62.9
Cheese "	55	90	131	129	4.8	6.8	8.7	8.6
Preserved Products	32	80	83	90	2.8	6.0	6.0	6.0
Other (mainly fluid)	163	295	322	335	14.3	22.2	22.1	22.5
Total	1,141	1,329	1,471	1,493		100%		

MONTHLY STATISTICS - NEW SOUTH WALES

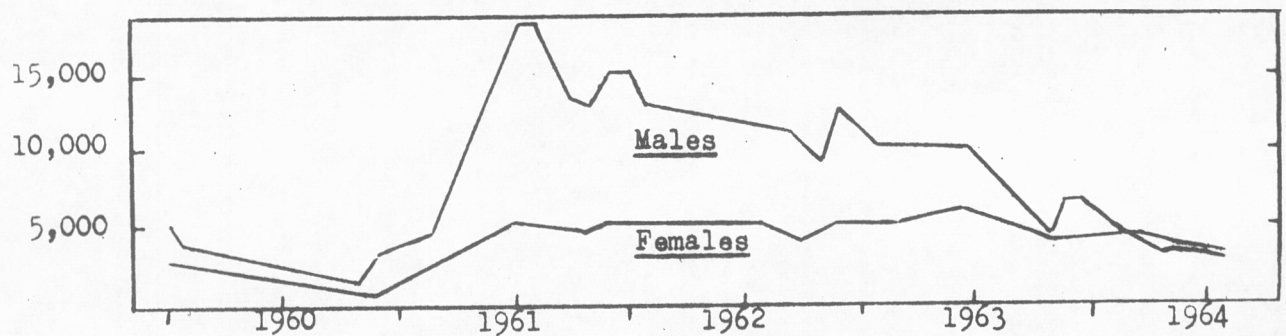
WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT



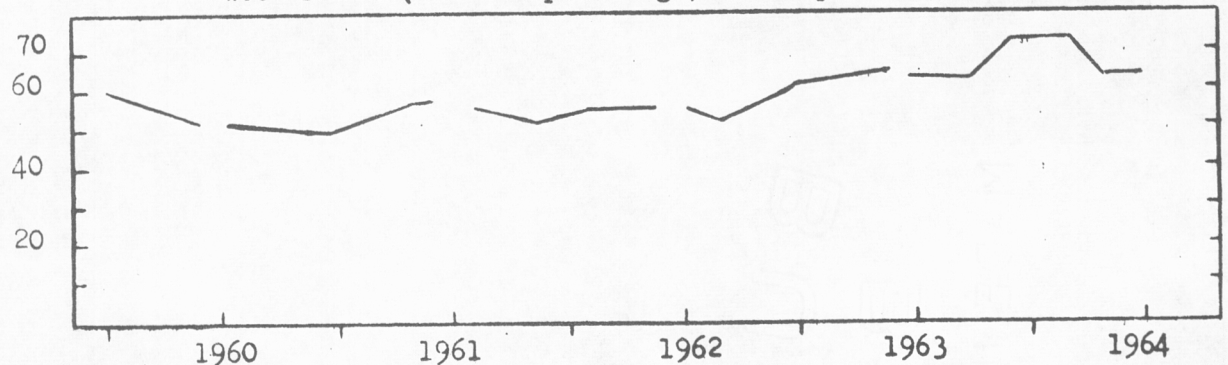
EMPLOYMENT IN LARGER PRIVATE FACTORIES



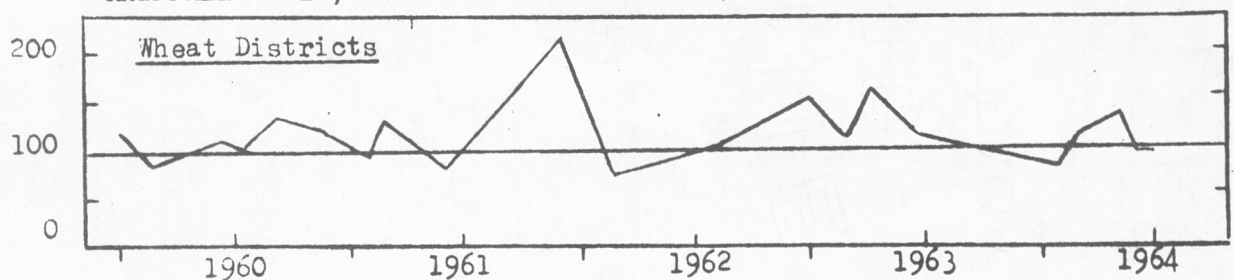
NUMBER OF PERSONS RECEIVING UNEMPLOYMENT BENEFIT



WOOL PRICE (Full-Clip Average) Pence per lb. greasy

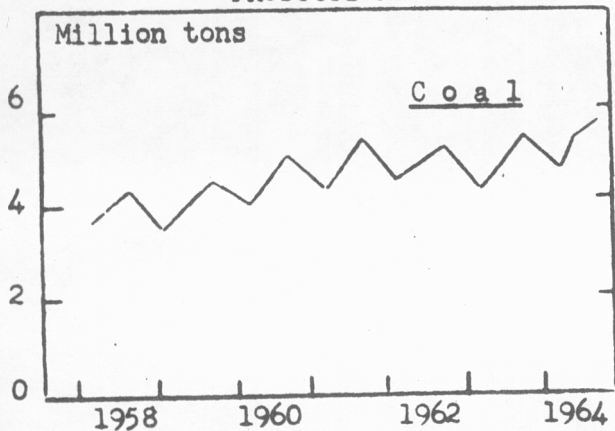


RAINFALL INDEX, NORMAL RAINFALL = 100 (Three Months Moving Average)

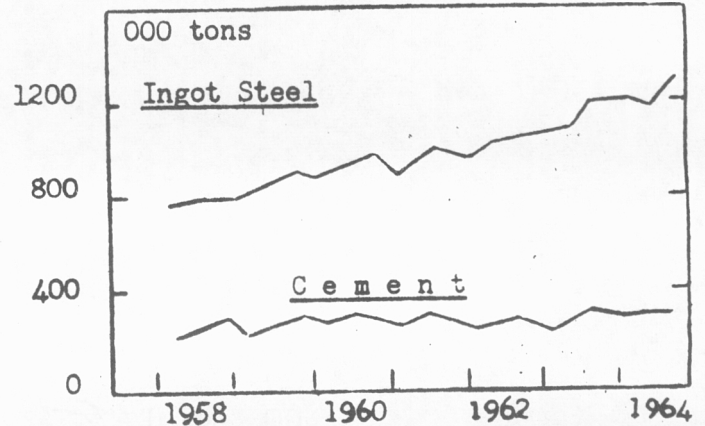


QUARTERLY SERIES NEW SOUTH WALES

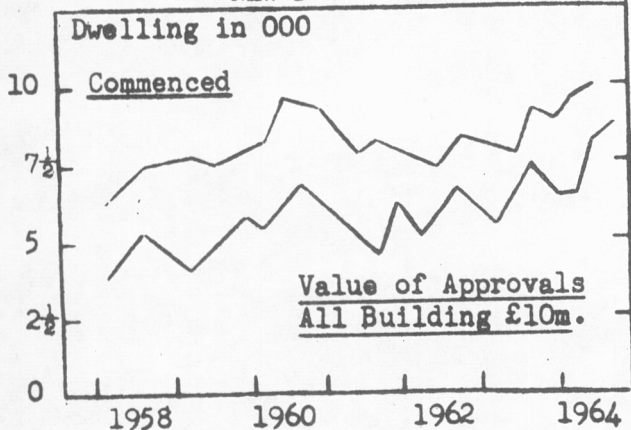
PRODUCTION



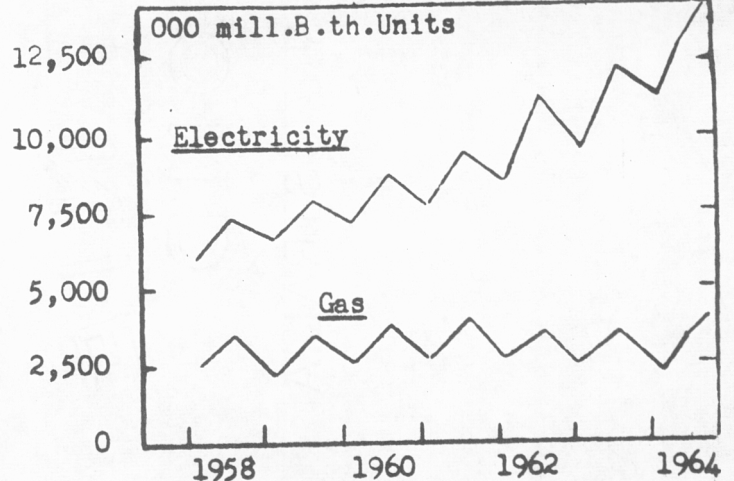
PRODUCTION



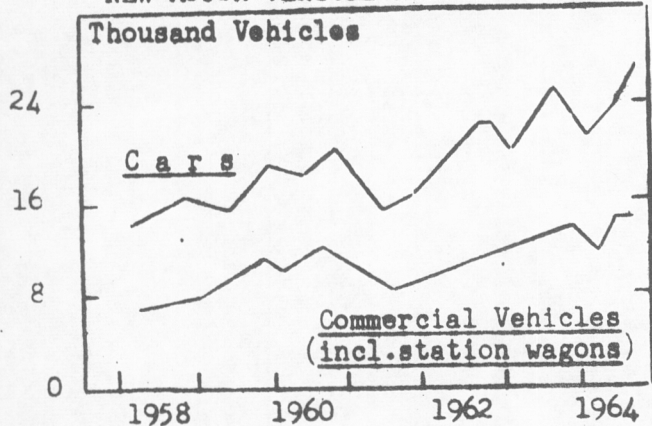
NEW BUILDING



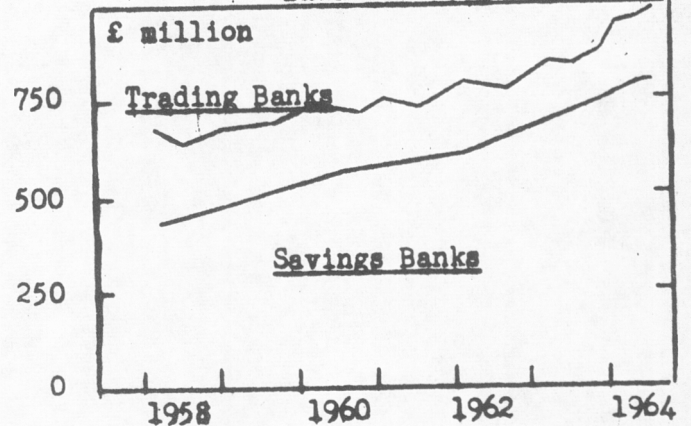
PRODUCTION



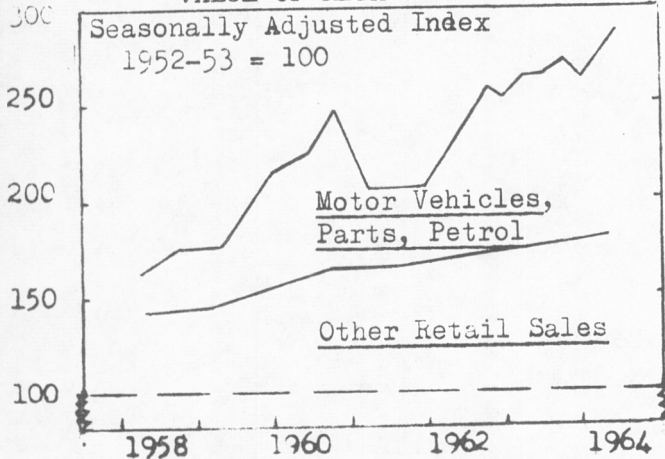
NEW MOTOR VEHICLE REGISTRATIONS



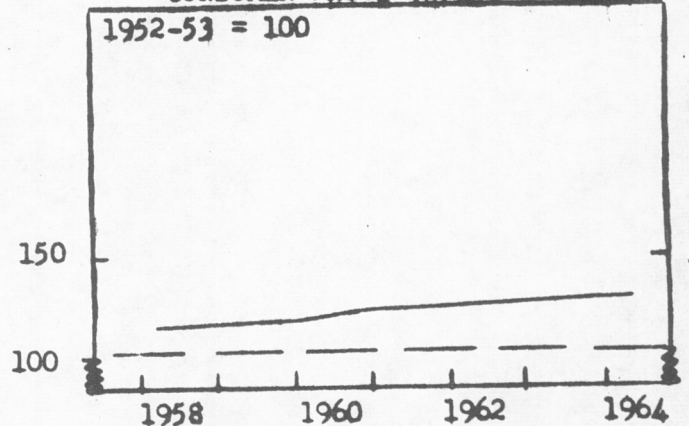
BANK DEPOSITS



VALUE OF RETAIL SALES



CONSUMER PRICE INDEX, SYDNEY



Series commence in March quarter 1958 and extend to June and September quarters 1964. (September quarter 1964 estimated on basis of results for July and August 1964).